

UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE

*In re Walmart Inc. Securities Litigation* )  
 ) Case No. 1:21-cv-0055-CFC  
 ) (Consolidated)  
 )  
 ) CLASS ACTION  
 )

DECLARATION OF RAYMOND J. DICAMILLO  
IN SUPPORT OF DEFENDANTS' MOTION TO DISMISS  
THE AMENDED CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL SECURITIES LAWS

I, Raymond J. DiCamillo, declare as follows:

1. I am an attorney admitted to the Bar of the State of Delaware and a director of the law firm of Richards, Layton & Finger, P.A. I represent Defendants Walmart Inc. ("Walmart" or the "Company"), C. Douglas McMillon, M. Brett Biggs, and David Chojnowski (collectively, "Defendants") in the above-captioned action.

2. I respectfully submit this declaration in support of Defendants' Motion to Dismiss the Amended Class Action Complaint for Violations of the Federal Securities Laws.

3. Attached hereto as **Exhibit 1** is a true and correct copy of Walmart's Form 10-K for the fiscal year ending January 31, 2016 filed with the SEC on March 30, 2016 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

4. Attached hereto as **Exhibit 2** is a true and correct copy of Walmart's Form 10-K for the fiscal year ending January 31, 2017 filed with the SEC on March 31, 2017 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

5. Attached hereto as **Exhibit 3** is a true and correct copy of

Walmart's Form 10-K for the fiscal year ending January 31, 2018 filed with the SEC on March 30, 2018 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

6. Attached hereto as **Exhibit 4** is a true and correct copy of Walmart's Form 10-Q for the quarterly period ending April 30, 2018 filed with the SEC on June 4, 2018 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

7. Attached hereto as **Exhibit 5** is a true and correct copy of Walmart's Form 10-K for the fiscal year ending January 31, 2019 filed with the SEC on March 28, 2019 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

8. Attached hereto as **Exhibit 6** is a true and correct copy of Walmart's Form 10-K for the fiscal year ending January 31, 2020 filed with the SEC on March 20, 2020 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

9. Attached hereto as **Exhibit 7** is a true and correct copy of Walmart's Form 8-K furnished to the SEC on October 23, 2020 and publicly available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

10. Attached hereto as **Exhibit 8** is a true and correct copy of an article by Jesse Eisinger and James Bandler, entitled *Walmart Was Almost Charged Criminally Over Opioids. Trump Appointees Killed the Indictment*, ProPublica, published March 25, 2020 and publicly available at <https://www.propublica.org/article/walmart-was-almost-charged-criminally-over-opioids-trump-appointees-killed-the-indictment>.

11. Attached hereto as **Exhibit 9** is a true and correct copy of correspondence between Karen P. Hewitt, Jones Day, and the Hon. Brian Benczkowski, Assistant Attorney General, Criminal Division, U.S. Department of Justice, dated August 10, 2018 and publicly available at <https://www.documentcloud.org/documents/6818268-Letter-From-K-Hewitt-to-B-Benczkowski-Aug-10.html>.

12. Attached hereto as **Exhibit 10** is a true and correct copy of a chart

showing Walmart's historical stock prices during the period March 23, 2020 to March 25, 2021 downloaded from Yahoo! Finance, and publicly available at <https://finance.yahoo.com/quote/WMT/history?p=WMT>.

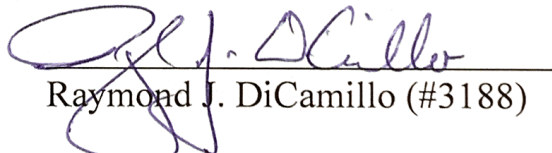
13. Attached hereto as **Exhibit 11** is a true and correct copy of the Complaint for Declaratory Relief filed in *Walmart Inc. v. U.S. Dep't of Justice*, No. 4:20-cv-00817 (E.D. Tex.), dated October 22, 2020.

14. Attached hereto as **Exhibit 12** is a true and correct copy of Walmart's Code of Conduct (Code of Ethics and Statement of Ethics), publicly available at [http://www.walmartethics.com/content/dam/walmartethics/documents/code\\_of\\_conduct/Code\\_of\\_Conduct\\_English\\_US.pdf](http://www.walmartethics.com/content/dam/walmartethics/documents/code_of_conduct/Code_of_Conduct_English_US.pdf).

15. Attached hereto as **Exhibit 13** is a true and correct copy of the Administrative Memorandum of Agreement, entered into between the United States Department of Justice, Drug Enforcement Administration, and Wal-Mart Stores, Inc., dated March 17, 2011, and publicly available at <https://www.documentcloud.org/documents/6818269-Walmart-MOA-03-17-2011-Final.html>.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 8, 2021

  
Raymond J. DiCamillo (#3188)  
*Counsel for Defendants*